Government of Saskatchewan

This information is provided as a resource by Saskatchewan Agriculture staff.
All stated cattle prices are based on the weekly Canfax Market Outlook and Summary.
Please use this information at your own risk.

Cattle Market Update

For the Week Ending April 17, 2015

All prices are quoted in Canadian dollars per hundredweight ($/cwt) unless otherwise stated.

Saskatchewan Feeder Steer and Feeder Heifer Prices ($/cwt)

Feeder Steers		300-400	400-500	500-600	600-700	700-800	800-900	900+ lb.
April 17/2015	Average	$356.17	$349.20	$336.63	$310.00	$277.63	$249.50	$228.67
April 17/2015	Range	345-371	341-361	324-353	300-320	265-291	241-259	225-235
week/week	Change	$1.50	-$0.47	$9.46	$7.25	$4.96	$2.83	$0.84
April 10/2015	Average	$354.67	$349.67	$327.17	$302.75	$272.67	$246.67	$227.83
Feeder Heifers		**300-400**	**400-500**	**500-600**	**600-700**	**700-800**	**800+ lb.**	
April 17/2015	Average	$332.70	$322.67	$301.10	$276.64	$254.67	$237.20	
April 17/2015	Range	318-346	313-337	291-322	266-289	244-264	230-244	
week/week	Change	$8.20	-$1.50	-$0.28	$7.01	$5.00	$3.37	
April 10/2015	Average	$324.50	$324.17	$301.38	$269.63	$249.67	$233.83	

Source: CanFax

Note: Prices are determined from Saskatchewan auction marts' reports of sale results from Thursday of the previous week to Thursday of the current week. N.A. means not available due to lack of sufficicent data.

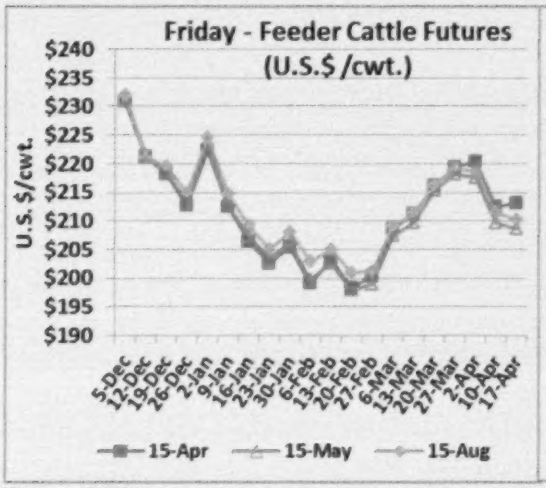
Canfax reported that a total of 13,129 head of cattle were sold in Saskatchewan this week, up from 5,867 head marketed the previous week. Saskatchewan feeder cattle prices were mixed but overall higher over the week from continued tight cattle supplies and strong demand.

Saskatchewan feeder steer prices were primarily higher over the week with losses only in the 400-500 lb. weight category. Prices ranged from $0.47 per cwt lower to $9.46 per cwt higher. Prices in the 500-600 lb. weight category had the biggest gain over the week increasing $9.46 per cwt. On average, feeder steer prices were about $4 per cwt higher over the week. New all-time high record prices were established in all the feeder steer weight categories over 500 lb.

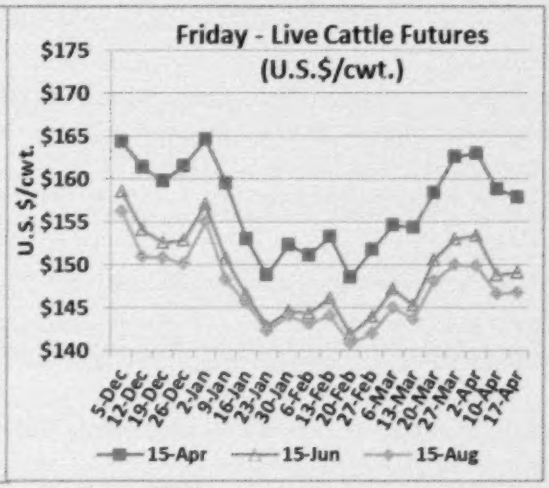
Feeder heifer prices were mixed over the week. Feeder heifer prices ranged from $1.50 per cwt lower to $8.20 per cwt higher. The light weight 300-400 lb. feeder heifer weight category had the biggest gain over the week while the 400-500 lb. weight category had the largest loss. New all-time high record prices were established in all the feeder heifer weight categories over 600 lb.

The Saskatchewan 750 lb. feeder steer basis compared to the April 16, 2015, U.S. feeder cattle index at US$219.47 per cwt was calculated at +$9.26 per cwt (US$219.47/0.8178-$277.63), a basis narrowing of $12.95 per cwt from -$3.69 per cwt on April 9, 2015. The rapid change in the Canadian dollar over the week was likely the main reason for the big change in basis levels and Saskatchewan feeder cattle prices showing a premium (to U.S.) and positive basis levels.

Feeder cattle futures prices were up for most of the week then had big losses on Friday to end the week mixed, week-over-week. The nearby April contract increased $0.550 per cwt to settle Friday at US$213.000 per cwt. The May contract declined US$1.200 per cwt to settle Friday at US$208.525 per cwt, while the August contract declined US$1.250 per cwt to settle Friday at US$210.200 per cwt.



Source: CME



Source: CME

Live cattle futures prices were higher most of the week except for big losses on Friday with prices ending mixed, week-over-week. The April contract declined US$1.00 per cwt over the week to settle Friday at US$157.800 per cwt. The June and August contracts were almost unchanged edging slightly higher to settle Friday at US$149.00 per cwt for the June contract, and US$146.675 per cwt for the August contract.

Iowa cash corn prices moved higher over the week increasing 5 cents per bushel to end Friday at US$3.64 per bushel. Daily U.S. corn futures prices were higher for most of the week except Monday to end the week higher, week-over-week. The May 2015 corn contract increased almost 3 cents to settle Friday at $3.79¾ per bushel, while the July contract increased 2 cents to settle Friday at US$3.86¾ per bushel.

Fed and Non-fed Cattle

	April 17	April 10	Change over Week
Steers (Alberta)			
Live	201.43	199.86	+1.57
Rail	334.50-336.50	333.50-335.00	+1/+1.50
Cows (Alberta)			
D1,2 Live	151.17	148.17	+3.00
D3 Live	129.50	129.25	+0.25
Rail	281-286	279-284	+2.00

Source: Canfax. (n/a = not available, n/c = no change)

Prices for live weight, non-fed cattle in Alberta were higher over the week on continued tight supplies, establishing new all-time high record prices. The price of D1,2 slaughter cows increased $3.00 per cwt to average $151.17 per cwt, while the price of D3 slaughter cows increased $0.25 per cwt to average $129.50 per cwt.

Cash fed prices in Western Canada for Alberta fed steer prices were reported to average $201.43 per cwt, up $1.57 per cwt from $199.86 per cwt the previous week. Alberta fed steer prices established a new all-time high record price for the week.

The live (FOB feedlot) weighted average 5-area (Texas/Oklahoma/New Mexico, Kansas, Nebraska, Colorado and Iowa/Minnesota) weekly fed steer price in the U.S. was reported at US$161.95 per cwt, down US$2.39 per cwt from US$164.34 per cwt from the previous week, but up US$15.02 from US$146.93 per cwt the same week a year ago. The dressed (delivered basis) price for U.S. steers delivered to plants in the 5-area was reported at US$256.77 per cwt, down US$4.79 per cwt from US$261.56 per cwt the previous week, but up US$22.14 per cwt from US$234.63 per cwt the same week a year ago.

Average beef cutout values (Choice 600-900 lb.) for the week ending April 18 averaged US$259.02 per cwt, up US$1.52 per cwt from US$257.50 per cwt from the previous week, and up 15.5 per cent from US$224.27 per cwt the same week a year ago.

U.S. beef production for the week ending April 18, totaled 433.2 million lb., up 6.1 per cent from 408.3 million lb. the previous shorter Easter week, but down 2.7 per cent from 445.4 million lb. the same week a year ago. Cattle slaughter numbers were 533,000 head, up 6.2 per cent from 502,000 head the previous week, but down 5.7 per cent from 565,000 head the same week a year ago.

Foreign Agricultural Services of the USDA office of Global Analysis released the April, *Livestock and Poultry: World Markets and Trade* report during the week. World beef and veal production estimates for 2015 were revised a half per cent higher from the October estimates with notable production increases to China (+6.7%) and India (5.9%). United States beef and veal current production estimates (April) was revised higher from the October estimates with U.S. production for 2015 now only slightly below 2014 production levels. Global beef and veal exports for 2015 were revised 2.6 per cent higher from the October estimates, and two per cent higher than 2014 exports. Export increases were primarily from projected increases by India (23%), while Australia (-10%) and the U.S. (-4%) are estimated to reduce their beef and veal exports in 2015.

Friday Price Information

Product		This Week (April 17)	Week of: (April 10)
Canadian Dollar (closing rate US$)		.8178	.7949
U.S. Cash Cattle			
Thurs. Feeder Cattle (FC) Index (US$ per cwt)		219.47	219.68
Seven-day Weighted Average FC Index Wt. (lb.)		768	764
Live Fed 5-area Steer Price (US$ per cwt)		161.95	164.34
Feed Grains			
Barley	Lethbridge ($/tonne)	218.00	215.00
	($ per bu.)	4.75	4.68
Corn	Iowa State Average (CDN$/tonne)*	175.23	177.80
	(US$ per bu.) (current Wed. price)	3.64	3.59
	Omaha, NE (CDN$/tonne)*	179.56	184.73
	(US$ per bu.)	3.73	3.73
Futures			
	May Corn (US$ per bu.)	3.79¾	3.77
	July Corn (US$ per bu.)	3.86¾	3.84¾
	April Live Cattle (US$ per cwt)	157.800	158.800
	August Live Cattle (US$ per cwt)	146.675	146.550
	April Feeder Cattle (US$ per cwt)	213.000	212.450
	August Feeder Cattle (US$ per cwt)	210.200	211.450

Sources: Bank of Canada, Iowa Department of Agriculture and Land Stewardship,
Chicago Mercantile Exchange (CME), ICE Futures Canada and USDA Livestock & Grain Market News
* conversion to CDN$ is based on Friday's CDN$ closing rate

For more information contact:

Brad Marceniuk, PAg
Provincial Livestock Economist
306-933-5098
brad.marceniuk@gov.sk.ca